Listing of the Claims:

1-56. (Canceled)

57. (Currently Amended) A computer-implemented method of reducing risk in a payment-based transaction, comprising:

receiving at least one user-supplied risk parameter associated with a counterparty;

receiving a first instruction authorizing the payment-based transaction from an account holder to the counterparty;

storing the first instruction in a payment queue that is maintained in a memory device of a payment bank system operated by a payment bank; and

determining the processing of the payment-based transaction by executing a risk filter routine, including:

determining an available balance associated with the counterparty based upon the at least one user-supplied risk parameter, other payment-based transactions initiated by the account holder, and payments received by the account holder;

reading the first instruction from the payment queue;

determining whether to selectively reject the payment-based transaction based upon whether an amount of the payment-based transaction exceeds the available balance and based upon the at least one user-supplied risk parameter; and

automatically returning the first instruction to the payment queue for later re-evaluation based upon payments received by the account holder from the counterparty subsequent to the determining whether to selectively reject the payment-based transaction if the amount of the payment-based transaction exceeds the available balance.

58. (Previously Presented) The computer-implemented method of claim 57, further comprising: generating the at least one user-supplied risk parameter on a user

system and communicating the at least one user-supplied risk parameter to the risk filter routine.

59. (Canceled)

60. (Previously Presented) The computer-implemented method of claim 57, wherein the available balance is computed over a given time period based upon payment-based transactions made by the account holder during the given time period and payments received by the account holder during the given time period.

61. (Previously Presented) The computer-implemented method of claim 60, further comprising:

receiving user-supplied updates to the at least one user-supplied risk parameter; and

updating the available balance according to the user-supplied updates.

62. (Previously Presented) The computer-implemented method of claim 61, further comprising: generating the user-supplied updates on a user system and communicating the user-supplied updates to the risk filter routine.

63. (Previously Presented) The computer-implemented method of claim 60, further comprising:

receiving a debit update based upon payment-based transactions made by the account holder during the given time period;

receiving a credit based upon payments received by the account holder during the given time period; and

updating the available balance bas ed upon the debit update and the credit update.

64. (Previously Presented) The computer-implemented method of claim 63, wherein the debit update and credit update are received through a data interchange with a payments confirmation service.

65. (Previously Presented) The computer-implemented method of claim 60, further comprising: receiving user-supplied updates to the at least one user-supplied risk parameter.

66. (Previously Presented) The computer-implemented method of claim 65, further comprising: generating the user-supplied updates on a user system and communicating the user-supplied updates to the risk filter routine.

67. (Previously Presented) The computer-implemented method of claim 57, wherein the risk routine is executed by a module integrated into the payment bank system.

68. (Previously Presented) The computer-implemented method of claim 57, wherein the risk filter routine is executed by a module operable to communicate with the payment bank system via an application-to application interface which translates data formats between the module and the payment bank system.

69. (Previously Presented) The computer-implemented method of claim 67, wherein the at least one user-supplied risk parameter is generated on a user system and is communicated to a central server, which is configured to store the at least one user-supplied risk parameter and to forward the at least one user-supplied risk parameter to the module.

70. (Previously Presented) The computer-implemented method of claim 57 wherein the risk filter routine interacts with other payment processing routines operated

by the payment bank to determine whether to selectively reject the payment-based transaction.

71. (Previously Presented) The computer-implemented method of claim 57, wherein the risk filter routine interacts with a domestic payment system operated by the payment bank, such that the first instruction is filtered by the risk filter routine for compliance with a risk profile generated from the at least one user-supplied risk parameter.

72. (Previously Presented) The computer-implemented method of claim 57, wherein the risk filter routine is operable to control the flow of payment-based transaction clearance messages from the payment queue to a domestic payment system.

73. (Previously Presented) The computer-implemented method of claim 57, wherein the payment-based transaction is a Society for Worldwide Inter-bank Financial Transmissions (S.W.I.F.T.) payment transaction.

74. (Previously Presented) The computer-implemented method of claim 64, wherein the debit update and credit update are received via Society for Worldwide Inter-bank Financial Transmissions (S.W.I.F.T.) messages.

75. (Previously Presented) The computer-implemented method of claim 57, wherein the risk filter routine interoperates with a plurality of payment channels for any given currency.

76. (Previously Presented) The computer-implemented method of claim 57, wherein the automatically returning the first instruction to the payment queue is performed without communicating with the counterparty.

77. (Previously Presented) The computer-implemented method of claim 57, further comprising: initiating the later re-evaluation of the first instruction without a re-evaluation request from the counterparty.

78. (Previously Presented) The computer-implemented method of claim 57, wherein the payment-based transaction is a foreign currency exchange transaction.

79. (Currently Amended) A computer-readable storage medium storing computer-readable instructions, ~~that when~~ that if executed, cause a first device to perform a plurality of operations, including:

receiving at least one user-supplied risk parameter associated with a counterparty;

receiving a first instruction authorizing a payment-based transaction from an account holder to a counterparty through a payment bank system of a payment bank;

storing the first instruction in a payment queue of the payment bank system; and

determining the processing of the payment-based transaction by executing a risk filter routine, including:

determining an available balance associated with the counterparty based upon the at least one user-supplied risk parameter, other payment-based transactions initiated by the account holder, and payments received by the account holder;

reading the first instruction from the payment queue;

determining whether to selectively reject the payment-based transaction based upon whether an amount of the payment-based transaction exceeds the available balance and based upon the at least one user-supplied risk parameter; and

automatically returning the first instruction to the payment queue for later re-evaluation based upon payments received by the account holder from the counterparty subsequent to the determining whether to selectively reject the payment-based transaction if the amount of the payment-based transaction exceeds the available balance.

80. (Previously Presented) The computer-readable storage medium of claim 79, wherein automatically returning the first instruction to the payment queue is performed without communicating with the counterparty.

81. (Previously Presented) The computer-readable storage medium of claim 79, wherein the operations further include initiating the later re-evaluation of the first instruction without a re-evaluation request from the counterparty.

82. (Previously Presented) The computer-readable storage medium of claim 79, wherein the payment-based transaction is a foreign currency exchange transaction.

83. (Currently Amended) An apparatus for reducing risk in payment-based transactions, comprising:

in a server ~~operated by a bank~~:

a payment bank system configured to process a payment-based transaction wherein payment is made from an account holder to a counterparty, to receive at least one user-supplied risk parameter associated with the counterparty, to receive a first instruction authorizing the payment-based transaction, wherein the payment bank system includes:

a queue configured to store the first instruction and to forward the first instruction to a risk filter module; and

a risk filter module configured to: determine an available balance associated with the counterparty based upon the at least one user-supplied risk parameter, other payment-based transactions initiated by the account holder, and payments received by the account holder; receive the first instruction from the payment queue; determine whether to selectively reject the payment-based transaction based upon whether an amount of the payment-based transaction exceeds the available balance and the at least one user-supplied risk parameter; and automatically return the first instruction to the payment queue for later re-evaluation based upon payments

received by the account holder from the counterparty if an amount of the payment-based transaction exceeds the available balance.

84. (Previously Presented) The apparatus of claim 83, wherein the risk filter module is further configured to automatically return the first instruction to the payment queue without communicating with the counterparty.

85. (Previously Presented) The apparatus of claim 83, wherein the risk filter module is further configured to initiate the later re-evaluation of the first instruction without a re-evaluation request from the counterparty.

86. (Previously Presented) The apparatus of claim 83, wherein the payment-based transaction is a foreign currency exchange transaction.

87. (Currently Amended) An apparatus for reducing risk in payment-based transactions, comprising:

means for receiving at least one user-supplied risk parameter associated with a counterparty;

means for receiving a first instruction authorizing a payment-based transaction from an account holder to a counterparty;

means for storing the first instruction in a payment queue; and

means for processing of the payment-based transaction, including:

means for determining an available balance associated with the counterparty based upon the at least one user-supplied risk parameter, other payment-based transactions initiated by the account holder, and payments received by the account holder;

means for determining whether to selectively reject the payment-based transaction based upon whether an amount of the payment-based transaction exceeds the available balance and based upon the at least one user-supplied risk parameter; and

means for automatically returning the first instruction to the payment queue for later re-evaluation based upon payments received by the account holder from the counterparty after selective rejection of the payment-based transaction.

88. (Previously Presented) The apparatus of claim 87, further comprising:

means for initiating the later re-evaluation of the first instruction without a re-evaluation request from the counterparty.

89. (Previously Presented) The apparatus of claim 87, wherein the payment-based transaction is a foreign currency exchange transaction.

90. (New) The computer-implemented method of claim 57, further comprising:

receiving an indication of the initiation of the other payment-based transaction by the account holder.

91. (New) The computer-implemented method of claim 57, wherein the user-supplied risk parameter is at least one of an identity of a counterparty, a clean payment limit, and a payment type.